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PARIS, SATURDAY-SUNDAY, FEBRUARY 21-22, 1987

ESTABLISHED 1867

## G-5 Pact On Dollar Expected

### But Disputes Over Policy May Limit Its Scope

Compiled by Our Staff From Dispatches  
PARIS — This weekend's meeting of the West's seven leading industrial nations — intended to limit the erratic currency swings that have disrupted international trade — may founder on the participants' often-divergent ideas of how to achieve stable economic growth, sources close to the negotiations said Friday.

European monetary sources indicated that the so-called Group of Five, which is to meet Saturday, has already reached agreement in principle on measures to stabilize foreign exchange rates and reaffirm commitments to boost global economic growth.

The Group of Five consists of the United States, Britain, West Germany, Japan and France. The Group of Seven, which includes those countries as well as Italy and Canada, is to meet Sunday.

The G-5 nations have been trying to arrange a meeting since the dollar embarked on its latest decline in January. They have wanted to be sure they could reach some accord, however vague, before meeting to avoid conveying an impression of disarray to the financial markets, which could lead to renewed declines of the dollar.

In New York and European trading, foreign exchange dealers reacted cautiously to news of the meeting, pushing the dollar down slightly from Thursday. See page 13.

However, the meeting is also likely to highlight the conflicting approaches to economic growth in the United States, Japan and West Germany, sources said, as well as Japanese and West German irritation with Treasury Secretary James A. Baker 3d's "talking down" of the dollar.

Private economists said Friday that it would be in the self-interest of West Germany and Japan, the major trade-surplus countries, to act now to boost their domestic demand and help counteract what is seen as a markedly weaker economic trend in the industrial world.



A LULL IN THE BEIRUT FIGHTING — Some Beirut residents emerged from a shelter to take advantage of a lull in the fighting on Friday. Syria said that it might send troops to West Beirut to restore a cease-fire among the warring militia factions. Page 2.

## U.S., EC to Act on Japan Trade

By Stuart Auerbach  
Washington Post Service  
WASHINGTON — The French trade minister, Michel Noir, said Friday that the Reagan administration had agreed to join Western European countries in taking action against Japanese trade practices in specific cases, beginning with wine and liquor.

U.S. trade officials acknowledged that they are cooperating with the 12-nation European Community in fighting Japan's tariffs, which are 20 percent on whisky and 50 percent on quality wines. Mr. Noir, who was visiting Washington for talks on trade matters, called that issue "the easiest example of concerted action," and added, "The situation is truly unbearable."

The standard way of settling international trade disputes is to ask the Geneva-based General Agreement on Tariffs and Trade, which governs most world trade, to appoint a neutral panel to settle differences.

But Mr. Noir said such a route would be too slow. "We want immediate short-term actions," he said.

The United States in the past has opposed European efforts to mount a broad-based offensive against Japan, which it calls "retortically ganging up."

## McFarlane Said to Tell of Plan For Covering Up Reagan's Role

### North Reported To Give Secrets To Tehran

By David Hoffman and Bob Woodward  
Washington Post Service  
WASHINGTON — Lieutenant Colonel Oliver L. North, the former National Security Council staff aide who was dismissed in the Iran arms affair, provided information that was not supposed to be shared with foreigners, according to messages retrieved from the National Security Council computer system, sources have said.

President Ronald Reagan authorized limited sharing of intelligence with Iran when he secretly approved selling arms to Tehran on Jan. 17, 1986. But two sources said the evidence in the computer messages discloses that Colonel North passed data from secret and top-secret intelligence that was designated "NOFORN," meaning it was not to be seen by any foreign national.

As a security council staff aide, Colonel North had access to some of the most sensitive intelligence on the Iran-Iraq war, and one source said investigators have discovered that in at least two instances Colonel North provided classified information during meetings with Iranian middlemen in the arms deal.

It is unclear precisely what type of intelligence he provided, although one source said the information would have aided Iran in its war with Iraq.

"Ollie was running his own covert operation within the authorized cover operation," a source said, adding that it was not yet clear to investigators whether Colonel North had approval from the national security adviser at the time, Vice Admiral John M. Poindexter, to give the intelligence data to Iran.

The Central Intelligence Agency and other U.S. intelligence agencies are reluctant to share classified information abroad unless an exchange has been worked out with a foreign intelligence service. Such exchanges are closely monitored and controlled by experienced intelligence officers.

It could not be learned when Colonel North passed the intelligence to Iran, which one source said he did "under the table."



President Ronald Reagan, top, Vice Admiral John M. Poindexter, left, a former national security adviser, and his predecessor, Robert C. McFarlane, above.

### Panel Given Document on Iran Denial

By Steven V. Roberts  
New York Times Service  
WASHINGTON — Robert C. McFarlane, the former national security adviser, told a presidential review board in his hospital room that he had taken part in an effort by White House aides to hide President Ronald Reagan's role in the initiation of the Iran arms sales, according to a source familiar with the board's investigation.

The effort to cover up the president's role included one critical document, a memorandum written by Mr. McFarlane on the night of Nov. 18 at the request of Vice Admiral John M. Poindexter, his successor as national security adviser. That document, now in the hands of the review board, lays out a way in which Mr. Reagan could plausibly deny that he gave prior approval to the initial Iran arms sale, the source said.

The point of the document, the source said, "was to permit the president to say no, he didn't give a formal authorization." But Mr. McFarlane knew when he wrote the memorandum that the president had privately and informally endorsed the project before any arms were sold to Iran, the source said.

A White House spokesman declared Friday that "there is no cover-up" of Reagan's role in the Iran arms affair. The spokesman would not comment on actions that former and present administration officials may have taken in obscure Mr. Reagan's part in the affair. The Associated Press reported from Washington.

"As far as the president's concerned, there is no cover-up," said Martin Fitzwater, the spokesman. "He certainly wasn't aware of any. Now, what these gentlemen did, in terms of their advice to the president, I don't have any idea. I speak for the president."

The review board's inquiry is now focused on mid-November, when news of the Iran arms sale was emerging and White House aides were frantically trying to prepare the president for a news conference on Nov. 19, the source said.

"There was a kind of panic," the source said. "The general atmosphere was 'Save the president.' Operationally, the plan was to keep this thing aloft by keeping the president at some distance."

## State Dept. Said to Thwart '85 Plan to Invade Libya

By Bob Woodward and Don Oberdorfer  
Washington Post Service  
WASHINGTON — The State Department took extraordinary steps in the summer of 1985, including summoning the U.S. ambassador to Egypt home on a secret weekend mission, to head off a White House-sponsored plan for a U.S.-Egyptian military attack on Libya, according to sources.

As in the case of its Iran policy, the U.S. government was bitterly divided, with leaders of the State and Defense departments trying to block what they believed were risky and unrealistic White House initiatives aimed at winning a quick victory over the Libyan leader, Colonel Moammar Gadhafi.

Ambassador Nicholas A. Veliotis, who was told to let no one know of his presence in Washington, was informed that Secretary of State George P. Shultz was unalterably opposed to the plan calling for an Egyptian invasion of Libya. Mr. Shultz is said to have considered the plan "crazy."

Libya has been an urgent concern in the White House throughout the Reagan administration.

President Ronald Reagan's initial meeting with his National Security Council on his first full day in office, Jan. 21, 1981, focused on Libya and Iran. In mid-1985, emboldened by Mr. Reagan's overwhelming re-election and frustrated by four years of indecisive struggle against Colonel Gadhafi through covert actions and unconventional means, senior figures in the White House and CIA called for a direct military confrontation, according to sources.

## Cuomo Stuns Backers, Pulls Out of '88 Race

By E.J. Dionne Jr.  
New York Times Service  
NEW YORK — Governor Mario M. Cuomo of New York has announced that he will not be a candidate for the Democratic presidential nomination, drastically altering the outlook for the 1988 race.

Democratic politicians and consultants said the governor's withdrawal from consideration as a presidential candidate would create a void in the Democratic field, a measure of Mr. Cuomo's unusual personal qualities as well as his ideological stance.

Before Thursday night's surprise announcement there were two potential Democratic candidates with double-digit support: Gary Hart, the former Colorado senator who made a surprisingly strong bid for the Democratic nomination in 1984, and Mr. Cuomo.

Now, although the contest has more than 11 months to go before the first stage in delegate selection begins in Iowa, there is only Mr. Hart with more than a relative handful of backers.



Mario M. Cuomo

and leading conscience of the Democratic Party," he said, "Governor Cuomo will continue to contribute to the debate over this nation's future."

"All members of our party will benefit from his leadership and sense of humanity for a long time to come. I respect what must have been a difficult personal decision for Governor Cuomo."

Peter D. Hart, a leading Democratic poll taker, said, "There are an awful lot of people in America who were dying in work for Mario Cuomo who are looking for a spiritual heir tonight."

He and other analysts suggested that Mr. Cuomo's withdrawal created at least two openings in the race — one for a clearly liberal candidate and one for a candidate who stirs emotions.

"There's an opening for a candidate of the left, and that person could be Michael Dukakis," the poll taker said, referring to the governor of Massachusetts. Mr. Dukakis is said to be moving toward a presidential candidacy and will almost certainly be helped by Mr. Cuomo's decision.

Fred Du Val, campaign director for former Governor Bruce Babbitt, said Mr. Cuomo's withdrawal "is a landmark case. It will show how far we're prepared to stick it to terrorists."

## Terror Trial Puts France on the Defensive

By Julian Nundy  
International Herald Tribune  
PARIS — For seven French judges, 1 P.M. Monday will probably be a turning point in their lives. At that moment, on the defendant's bench in front of them will be Georges Ibrahim Abdallah, a Lebanese Christian accused of complicity in attacks on U.S. and Israeli diplomats in France.

At the same time, the names of the judges, hitherto a secret, will be released. When they leave the court at the end of the day, the judges will travel in armor-plated cars under police escort and will have round-the-clock bodyguards.

This new routine may last for months or even years because the French urban guerrilla group Direct Action has threatened to kill judges involved in terrorist cases.

## LATE NEWS

### France Extends Visa Measure

PARIS (Reuters) — France announced Friday that it was extending indefinitely visa requirements for all foreign visitors except citizens of European Community nations and Switzerland.

### Drug Tests Urged

WASHINGTON (UPI) — Transportation Secretary Elizabeth Hanford Dole asked Congress on Friday to order mandatory drug and alcohol testing for airplane pilots, railroad conductors and other key transportation workers.

### INSIDE TODAY

A record \$62,700 (\$95,842) for a drawing by John Constable was paid for a view of East Bergholt church (detail above). Sotheby's in London. Page 8.

### GENERAL NEWS

- Researchers have located a gene that may be the cause of Alzheimer's disease. Page 3.
- Mikhail S. Gorbachev said that experiments in democratic elections would be conducted this year. Page 2.

### BUSINESS/FINANCE

- Brazil will suspend interest payments on its \$66 billion debt to foreign banks, President José Sarney said. Page 9.
- The European consortium named a new British co-chairman as it struggled to restore investor confidence. Page 9.



# Researchers Report Clue to Alzheimer's

By Philip J. Hils  
*Washington Post Service*

WASHINGTON — Medical researchers have reported several critical findings about Alzheimer's disease that experts believe could help lead to the discovery of its cause.

Scientific articles published this week, different groups of researchers said they have found the location of a gene that causes one form of the disease.

Alzheimer's affects about 2.5 million older Americans and is characterized by degeneration and shrinkage of brain tissue. The symptoms are progressive memory loss, bizarre behavior, confusion, incontinence, and even violence.

The researchers also reported that they have isolated a genetic substance that causes some of the brain damage that is characteristic of Alzheimer's.

The findings are considered among the most important in the recent history of Alzheimer's research because they significantly narrow the huge genetic field in which scientists have been searching for a trigger of the disease.

Experts stressed, however, that it could take some time, possibly years, to find the cause of Alzheimer's.

In addition, the studies could some day lead to a method to help identify individuals who are likely to get the disease.

The papers were published Thursday in the U.S. journal *Science* and Wednesday in the British publication *Nature*. A shorter letter on the subject appeared last week in *Lancet*, a British medical journal.

The reports were produced by more than three dozen researchers at several institutions including the Massachusetts General Hospital, Harvard University Medical School, Johns Hopkins University, The National Cancer Institute, The National Institute of Neurological and Communicative Disorders and Stroke, and the Institute of Genetics in Cologne, West Germany.

The information provides the "first real, direct route to the cause of the disease," said Dr. James F. Gusella of the Massachusetts General Hospital and an author of two of the papers.

Scientists have been aware for some time that 10 to 70 percent of Alzheimer's cases are probably inherited. Thus, they have been searching for the genetic abnormality that victims share.

The new studies found that the abnormality has now been located on the portion of human genetic material called chromosome 21.

Previous studies have also shown that one of the identifying signatures of the disease is a defective protein called amyloid. Amyloids are like clumps of debris. When they form, the damage they cause to brain cells is characteristic of Alzheimer's.

In another finding reported Thursday, researchers said they isolated the gene that directs the manufacture of the suspect protein.

Finding the amyloid gene will allow researchers to study how the amyloid forms, and to determine if it is the major cause of Alzheimer's or just one of its major effects.

The Alzheimer's gene and the amyloid gene are located in roughly the same region of chromosome 21, the researchers have found. This location suggests that it is possible that the amyloid itself may be the cause of the disease, though this is far from certain.

Amyloids have been found present in victims of Down's syndrome, which causes mental retardation and has symptoms similar to those of Alzheimer's. Previous research has also shown that the gene causing Down's syndrome is also a defect of chromosome 21.

If it is true that the production of amyloids is the cause of Alzheimer's, "we will know it within a year," Dr. Gusella said.

It is not, the findings reported Thursday will still make it considerably easier to find the gene causing Alzheimer's because the location of it has been narrowed to a length of ten million letters in the human genetic code. The whole set of human genetic codes is about three billion letters long.

The findings were based on analyses of genetic material from four large families in Canada, Italy, West Germany and the United States in which Alzheimer's disease had passed down to at least 145 members over as many as eight generations.

Using a variety of so-called DNA probes, the researchers looked primarily at the 21st chromosome because of the similarity in symptoms of Alzheimer's and late Down's syndrome.

The researchers analyzed the frequency that abnormalities occurred on this chromosome and two, known as "markers," were found consistently near the middle of the 21st chromosome in those who had the disease.

The markers followed the hereditary pattern of the disease, showing that children of an affected parent had about a 50 percent chance of inheriting the disease.



Admiral James A. Lyons  
...On your feet

## Navy's About-Face: All Hands Must Jog

The U.S. Navy has reversed an order by its Pacific fleet commander, Admiral James A. Lyons Jr., which exempted personnel 45 and older from jogging one and a half miles (about 2.5 kilometers) in 15 1/2 minutes as part of a fitness test. The admiral acted after his submarine-force commander, Rear Admiral Jack N. Darby, 50, died Jan. 19 following a run.

But Admiral Carlisle A.H. Trost, chief of naval operations, countermanded the order. A spokesman termed Admiral Lyons' directive "an administrative error, albeit with good intentions."

## The Change Wrought by Toll-Free Calls

Toll-free, long-distance telephone calls have revolutionized telecommunications, marketing, information services and personal dialing habits undreamed of when they were inaugurated 20 years ago. The New York Times reports.

The 800 prefix can summon up travel reservations, financial services, consumer goods and army recruiting information.

Four billion toll-free calls, worth \$4 billion in revenues to the American Telephone & Telegraph Co., were answered last year by far-flung operators at 400,000 numbers in the United States and 15 other countries. This accounted for one out of every five long-distance calls and

## AMERICAN TOPICS

one-eighth of long-distance revenues, an A.T. & T. spokesman says.

Customers like phoning over great distances at no charge. "Here I am in Hudson, New York, talking to people all over the country at no cost," said Dora Jackowitz. "I always ask where they are, because I love the accents."

Eighty percent of the Spiegel company's consumer mail-order catalogue sales come over the 800 line. Holiday Inn received 19 million 800-line calls last year, accounting for \$1 billion in hotel reservations.

Alcohol purchases among 16- to 20-year-olds declined by half in the first year after the drinking age in New York state was raised to 21, according to a study released by the state division on alcoholism. A spokesman, saying the trend nationwide is similar, attributed the decline to the change in the law.

More than half of all Americans in a poll believe people are less honest now than 10 years ago, according to the survey by U.S. News & World Report magazine and Cable News Network. Fifty-four percent said people are less honest. 5 percent said they are more honest. 37 percent

saw no change and 4 percent didn't know. Nearly three-fourths, the highest proportion since the Watergate scandal of 1973, said they were dissatisfied with present standards of honesty and behavior.

## Ex-Muscovite Takes a Wipe at N.Y. Books

With a \$1 million grant from Philip Morris Inc., the New York Public Library will clean 3.5 million books, some of them heavy with 75 years of grime, dust balls and mold. They cover 88 miles of shelves. The New York Times reports that the library has enlisted, not squads of technicians in matching jump suits with oxygen tanks on their backs, but a team of cleaning women headed by Nonna Rinck, a Soviet émigré, using masks, ammonia, paper towels and hand vacuums.

Mrs. Rinck, who is about 50, figures the job will take about five years. She is hiring an unspecified number of sister émigrés to help. She herself was a librarian in Moscow, where the books are "not so dusty," but "the only books available are the ones officials want you to read." She had a good job and apartment there. So why, 10 years ago, did she leave?

"It's hard to explain," she said. "It is why zoo animals that are safe and well fed and well cared for walk out when the cage door is left open."

—ARTHUR HIGBEE

# Singlaub Is Said to Form Philippine Anti-Communist Network

By Michael Richardson  
*International Herald Tribune*

MANILA — Intelligence and other sources here say that John K. Singlaub, the retired U.S. major general with close links to the Reagan administration and counterinsurgency experience in Central America and Vietnam, has set up a network in the Philippines to aid a nationwide anti-Communist movement.

General Singlaub has denied the published reports and the U.S. Embassy in Manila has said that the general has no official authorization for such activities from Washington.

General Fidel V. Ramos, the armed forces chief of staff, denied reports published in the United States that General Singlaub had recruited agents in the Philippines or had connections with the Philippine military.

The government of President Corason C. Aquino has put the American general under surveillance when he is in the country but has said it has no evidence he had broken any laws.

General Singlaub, 64, through the U.S. chapter of the World Anti-Communist League and associated private bodies, played a key role in funding the guerrillas fighting the Sandinist government of Nicaragua after Congress banned U.S. military aid to the rebels in 1984.

His activities in the Philippines are being investigated by Mrs. Aquino's government. Defense Secretary Rafael M. Iltis said Wednesday that General Singlaub was under military surveillance during his visits.

## Aquino Chooses Her Candidates for Senate

MANILA — President Corason C. Aquino presented her slate of Senate candidates on Friday for the congressional elections set for May 11. A 24-member Senate and a 240-member lower House of Representatives will be elected in May.

The list includes seven cabinet ministers, a woman diplomat, two former university presidents, two Muslim leaders, and several human rights lawyers. Ten have never run for election to any post.

Political analysts said the Senate candidacies cleared the way for Mrs. Aquino to carry out major cabinet changes. The election law requires candidates to give up their government positions.

Mrs. Aquino drafted Teodoro Guingona, her chief negotiator in the unsuccessful peace talks with Communist rebels, and her brother-in-law, Agapito Aquino, who is negotiating a separate peace with Muslim separatists.

Two of the cabinet ministers she selected, Jovito Salonga, the commissioner of good government, and Aquilino Pimentel, the national affairs secretary, have been mentioned as possible presidential candidates.

General Iltis said that so far the military had no proof that General Singlaub had broken any law.

On Tuesday, General Fidel V. Ramos, chief of staff of the armed forces, denied a U.S. newspaper report that General Singlaub had recruited several dozen Americans, Asians and others who served with the U.S. Special Forces in Vietnam to provide counterinsurgency training to the Philippine armed forces. So did General Singlaub.

Describing the report as "a lot of baloney," General Ramos said that General Singlaub had no connection with the Philippine military and "will have nothing to do with us in the future."

But some members of the Aquino government have said they suspect that his activities are being carried out with the knowledge and approval of influential figures in the Reagan administration.

Some U.S. officials are concerned that General Singlaub's presence in the Philippines will fan leftist allegations of U.S. intervention and damage U.S.-Philippine relations. One said he had to assume that General Singlaub was "mucking around with anti-Communist staff."

Intelligence sources in Manila who have been in contact with the general on his visits to the Philippines in recent years say that his business dealings have been developed to provide funds and cover for his organization to give assistance to local civic, religious, political and other groups that say they want to combat communism.

One of General Singlaub's high-level official contacts is Luis Villaral, a retired brigadier general who directs the National Intelligence Coordinating Agency.

Mr. Villaral is president of the Philippine Anti-Communist League. General Singlaub is head of the U.S. Council for World Freedom, an organization based in Phoenix, Arizona. The league and the council are affiliates of the World Anti-Communist League, which has provided aid to rebel forces trying to overthrow leftist governments in Angola, Mozambique, Ethiopia, Cambodia and Nicaragua.

General Singlaub is a former chairman of the world league and currently a member of its board of directors.

In an interview published Thursday in *The Manila Chronicle*, Mr. Villaral said General Singlaub's operations in the Philippines were secret. He said the general was acting as "chief of staff" for Nippona Star, a company registered in Hong Kong.

Government and military sources said the company was using divers, including former U.S. Navy commandos, to try to find gold and other treasure said to have been dumped in coral reefs of the Philippines by retreating Japanese troops at the end of World War II.

him by telephone to request permission to hunt the Japanese treasure.

The aide said military intelligence had been asked to investigate reports that General Singlaub had been in contact with supporters of Mr. Marcos and other rightist military and political elements who contend that the Aquino administration has been infiltrated by Communists and their sympathizers.

In U.S. press interviews, General Singlaub has said he regularly informed the White House and the Central Intelligence Agency of his efforts to provide military equipment and humanitarian aid to the Nicaraguan rebels.

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INTERNATIONAL Herald Tribune

Beirut: Beyond Tragedy

Fighting continues in Beirut. Once, the words made the heart sink. Now, they have echoed for a dozen years, too long.

Exchange Rate Dithering

The five major trading nations are going to try once again this weekend to stabilize their exchange rates. The Japanese are desperate to stop the rise of the yen.

Serve Notice on Contras

No matter what happens in Nicaragua, the fellow who seems to speak for the U.S. State Department is General Michael.

Other Comment

Socialist Loss in Spain
The Socialist government of Felipe Gonzalez this week has been obliged to beat a retreat on university reforms.

Teen-Agers Afraid of AIDS Are Making Monogamy the New Sexual Revolution

By Barbara T. Roessner

HARTFORD, Connecticut—She is 18 and currently taking a year-long, post-high-school sabbatical from academia to earn a little money before entering college in the fall.

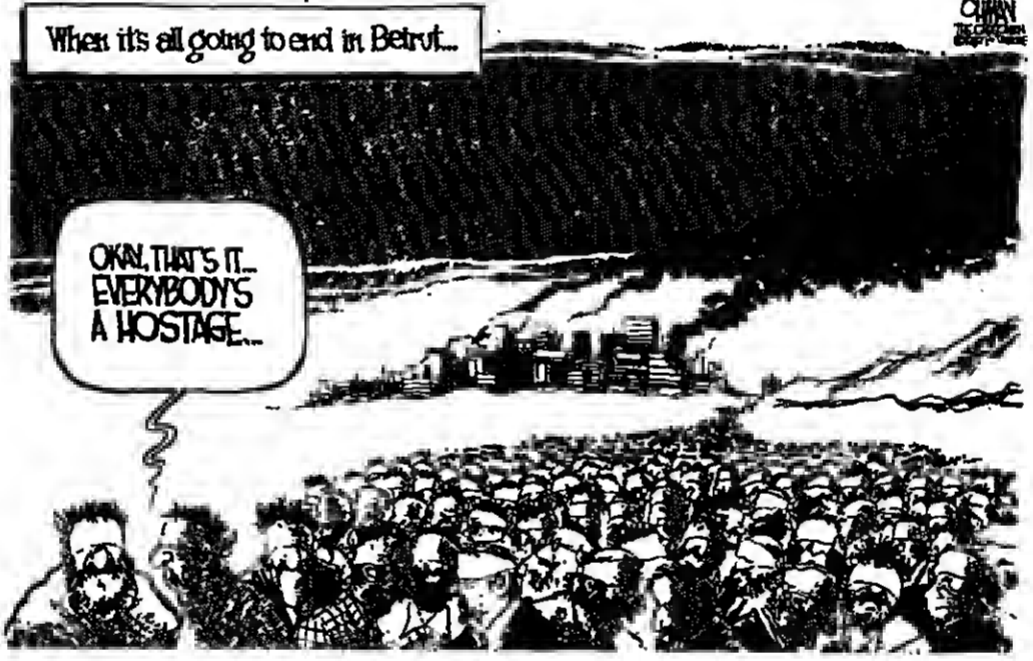


While the sexual revolution may be slowing, there is no wholesale reversion to the 1940s and '50s.

'Amerika' Does Indicate the Real Threat to America

By Anthony Lewis

AUSTIN, Texas—Many estimable people have protested the ABC television network political soap opera "Amerika," trying to keep it off the air.



ABM Furor Involves Not Just Legalities

By Hugh De Santis

WASHINGTON—Considering that the United States is a litigious society, it is hardly surprising that the debate over the future of the 1972 Anti-Ballistic Missile Treaty has turned into a legal war.

Democracy in Trouble? 1986 Was a Banner Year

By Jonathan Power

LONDON—It must seem, of recent, that democracy has taken one step forward and one, if not two, back.

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# QATAR

TO MARK THE 15th ANNIVERSARY OF THE ACCESSION OF THE EMIR HH SHEIKH KHALIFA BIN HAMAD AL-THANI

In the past 15 years Qatar has made a successful transition from a desert sheikhdom to a modern Islamic Arab country.

On February 22, 1972 Sheikh Khalifa Bin-Hamad al-Thani became Amir, joining a generation of modernizers in the Gulf states which were to come together in 1981 as the Gulf Cooperation Council (GCC). Indeed, Sheikh Khalifa, who from the time of his accession called for closer integration between the Arab Gulf states, can rightly be regarded as the architect of the Gulf common market, now formalized as the GCC, with its headquarters in Riyadh, comprising Qatar, Kuwait, Saudi Arabia, the UAE, Oman and Bahrain.

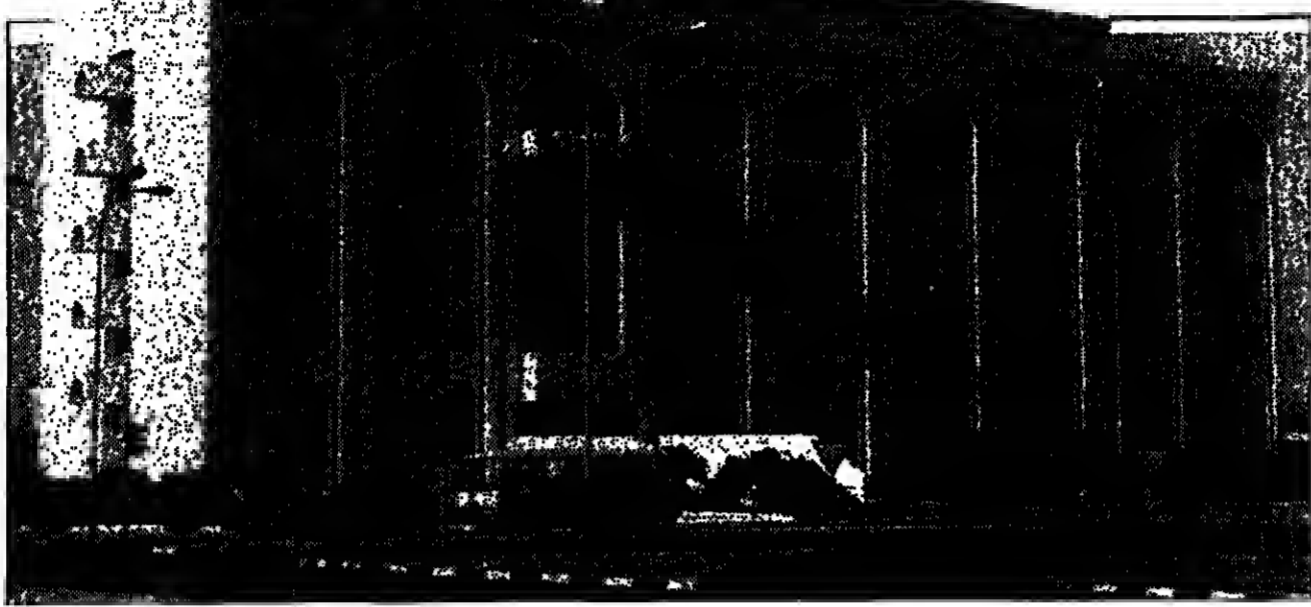
It was perhaps appropriate that Qatar, which now has a population of around 300,000, should wish to be part of a wider community. Proven oil reserves are less than one percent of OPEC's total and even at the peak of oil output in the 1970s, export volume was less than 500,000 barrels a day (b/d). Yet Qatar's development has been characterized by its sound management and stringent budgetary controls, which owe much to the personality of the Amir and his closest advisers. Qatar's external debt is less than U.S. \$700 million and foreign assets, accumulated during the years when Qatar was one of four OPEC surplus states, are estimated at

more than \$12 billion. They provide a cushion against the continuing regional recession.

The way in which Qatar has evolved in the past 15 years reflects Sheikh Khalifa's sober outlook. Says the expatriate general manager of one of the country's banks: "Irrespective of the boom in oil prices, the Amir has maintained steadfastly that gradual and continuous development is much better than abrupt spurts forward which are inevitably followed by sharp recession."

The Amir is a meticulous worker who spends long hours engaged in the actual business of administration, while honoring the traditions of the majlis (assembly room), to keep in touch with his subjects, many of whom are kinsmen, since the al-Thani family is numerous and broadly represented across society in government, the forces and the private sector.

In developing Qatar, priority was naturally given to the building of a modern infrastructure — ports, airports, power stations, roads, schools and hospitals — but the productive side of the economy was not neglected. Qatar was the first Gulf state to complete a diversified industrial zone, having steel, fertilizers, petrochemicals, gas processing and a refinery. Exports from Umm Said, 30 miles south of the capital Doha, have helped to provide non-oil revenue,



Qatar's Ministry of Foreign Affairs.

while making use of associated gas, produced when oil is extracted from the ground.

Qataris take great pride in their country, which has successfully resisted attempts to subdue its identity by conquest or annexation. This awareness of their history gives Qataris a sympathy with other peoples suffering from oppression and conquest — notably the Palestinians. Indeed, visitors soon realize that this is not a state gripped by self-doubt. Qatar adheres to a conservative interpretation of Islam (Wahhabism) and it is on Islam that the relationship between ruler and people is based. Tribal loyalties and customs are still strong but the democratic tradition is

also expressed through free speech and the regular access to the ruler is afforded by the majlis. Islam has also served to give Qatar religious homogeneity. This has provided a sound cement for society at a time of growing religious extremism elsewhere in the Middle East.

In common with other Gulf states, Qatar experienced an acute drop in revenue from oil during the first half of 1986. As a result of market uncertainties about the price of oil, government did not publish a budget for the 1986/87 financial year, which began in April 1986. Ministries, however, were instructed not to exceed the previous year's budget, which called for total spending of \$4.6 billion. A

1987/88 budget is expected shortly. The only major area of capital spending in 1986/87 was defense, where projects went ahead for military barracks and some hardware purchases. With the improving atmosphere for oil prices, following the OPEC accords of 1986, the chances are good that new projects will emerge, or suspended schemes will be revived. Since secondary industries are dependent on new supplies of gas for feedstock, there is every likelihood that the plans to develop the North Field unassociated gas reserves will go ahead.

Examples of project suspensions in 1986 were the \$37.8 million Ministry of Education building, the \$24.7 million transmitter station and the passport and immigration department headquarters. There is no shortage of projects on the drawing boards, especially in the leisure field, and a number of delayed jobs have social priority, such as the mosque and the women's science faculty building at the university. Many more projects will in the future go to local companies, which are seen as having gained greater expertise and having learned many lessons from the intensive infrastructure building program of the 1970s.

The budget announcement, in late February or March, will give contractors a definite indication of what to expect in coming months. The early signs point to continued restraint but work connected with the military and the North Field gas de-

velopment will get priority.

In the private sector, a number of industries based on locally available raw materials are now feasible in Qatar, according to studies carried out by the government's Industrial Development Technical Center. The deputy director general Sheikh Abdulrahman Bin-Jabor al-Thani says one such industry is a brickmaking plant. The IDTC has even defined specifications for the local raw materials which could be used in making bricks. Local firms looking for technology suppliers include Al-Rehab Trading & Contracting (bowling and ice skating center) and Rayyan Bottling Company (water bottling plant). Both these proposed projects suggest that the local scene still presents adequate opportunities for foreign companies interested in the Gulf marketplace. It is the proactive nature of the Qatari entrepreneur which gives comfort to those foreign companies which have strong business links with the emirate. The Irish firm McInerney Properties is working with its partner Kassar Darwish in the local firm Gulf Housing Company of Doha to build in the traditional Qatari style. Says McInerney's corporate development manager Patrick Conlan: "Unlike many of the well-known international contracting companies, we are continuing to trade profitably in the region, especially in Qatar, thanks to our local partner. We have built up an enviable reputation for quality and reliability."

— John Wilson

## North Field Project Marks a New Age In Oil Industry

Qatar's low OPEC oil output ceiling of 300,000 barrels a day (b/d) gives little margin for error, since the hydrocarbons industry is the cornerstone of the economy and oil provides more than 90 percent of gross domestic product. Not only is the revenue brought in by oil and gas sales vital to Qatar, but the country's infrastructure relies heavily on associated gas, as do the heavy export industries based at Umm Said, 30 miles south of Doha. Without gas, Qatar's power stations and desalination plants would be in trouble. This adds urgency to the decisions which have to be taken on Qatar's biggest ever development project — the North Field.

This is a large unassociated offshore gas field discovered by Shell in 1974. The first development study was carried out on it in 1979. By this time it was probably already fairly late for this present decade to contemplate an ambitious Liquefied Natural Gas (LNG) project, in view of the likelihood of oversupply in world markets by the time the scheme was realized. The state oil company, Qatar General Petroleum Corporation (QGPC), wanted to take time assessing options, particularly in view of the importance of finding the right partners. By 1984 a three-phase plan was evolved by Fluor which put in as a priority the development of 800 million cubic feet a day (mcf/d) of capacity for local use. This became known as phase one. A second 800 mcf/d flow would be brought on stream for sale to other countries, while a third phase in the 1990s would develop another 800 mcf/d for export, most likely to Japan.

The problem was the high initial cost — U.S. \$6 billion for the three phases — which led the prudent Qatar government to seek alternative proposals. In mid-1986 Amoco of the United States proposed a 600 mcf/d development at a cost of \$270-300 million. Next, QGPC ordered a reassessment from Bechtel, its consultant, because of the difference between the Amoco proposal and Bechtel's own original figure for the 800 mcf/d phase one. The discrepancy is not as bewildering as it might appear at first sight, since Amoco's scheme does not go beyond local use of the gas, due to its view of the LNG market. Unofficially, it is known that Shell, which still supplies exports to the oil industry in Qatar, backs the Amoco line, although Shell has been adopting a low profile in Qatar since the explosion of a gas plant in 1977 and litigation which has only recently been settled.

Enter the Japanese. Marubeni Corporation has produced a scheme to finance the whole development and market the gas, but this would envisage going all the way to phase three and exports of LNG. Marubeni wants the government to agree to a more flexible pricing clause for the gas but claims to have arranged purchasers for about 30 percent of the 6 million tons a year of LNG

envisaged in phase three. Marubeni's financing package would mean that all the equipment would be bought through Marubeni (highly lucrative for the depressed Japanese engineering industry) but it also wants to market the natural gas liquids (NGL) produced in phase one.

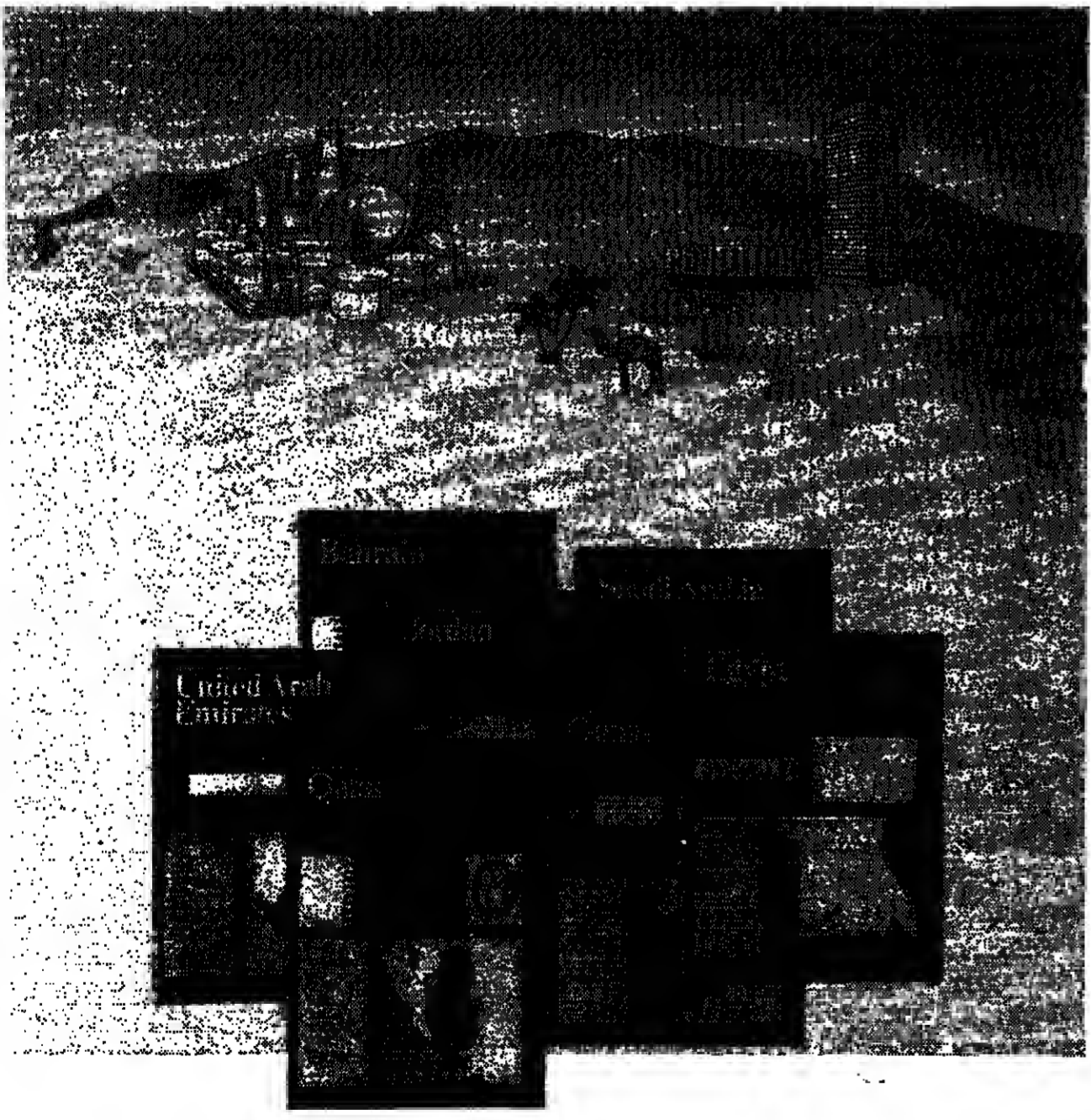
What makes the decision urgent for QGPC is that usage of gas is rising locally by some 10 percent a year and currently amounts to 600 mcf/d, of which about half is completely essential — power and desalination plant. The quantities of associated gas from current oil production are too small to cope, without the addition of non-associated gas from the Khuff formation below the Dukhan oil field in western Qatar. From 1988 this reservoir will begin to decline, leaving about two years in which the situation can be put right by pushing on with the North Field, oddly named since it is north only in the sense of being north of the Shell-operated field near where it was discovered in 1974.

If the North Field development gets the green light this may advance a number of other projects. The Qatar Fertilizer Company, which has two 900-ton-a-day ammonia and two 2,000-ton-a-day urea plants, has ambitions to expand with a further 1,500-ton-a-day ammonia plant, valued at \$200 million. This brings in India. India has confirmed its interest in buying LNG from Qatar's North Field by offering to take between 3.5 and 5 million tons a year from early 1990. The gas would be used for the six giant fertilizer plants which India intends to build in the next five years. Gas would be used for a joint fertilizer project in Qatar involving a buy-back arrangement. In January 1987 QGPC's managing director, Sheikh Rashid Bin-Owaidah al-Thani, visited India when it was agreed to make this plan progress to a joint committee stage. It is noticeable that, as a result of recession in the Gulf, all the GCC states have become more interested in developing trade links with the Indian subcontinent, as well as with the Far East and Japan.

On crude oil sales, the government has announced that from February 1, prices would be in line with those agreed by OPEC in December 1986. Offshore crude is priced at \$17.67 a barrel and onshore crude from Dukhan is \$17.82 a barrel. Among those to renew contracts with QGPC are Mitsubishi Corporation of Japan for 50,000 b/d, Marubeni for 40,000 b/d and the Carey Group of the United States for 30,000 b/d.

The key question, of course, is whether OPEC unity will hold. For Qatar, however, this is not a case for self-examination since, of all the Gulf states, Qatar has been the most consistent supporter, along with Saudi Arabia, of moderation in oil pricing, even if this has not always been to the country's own immediate short-term advantage.

— John Wilson



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## Qatar Insurance Co. Activates Reform

Responding to the general economic slowdown, Qatar's largest insurance group, Qatar Insurance Company, plans to face the future with a revamped approach to management and clients and by introducing "new classes of insurance, hitherto not much known in the Qatar market."

The company's new youthful general manager, Mr. Khalifa Abdullah al-Sobal, the first Qatar ever to take over the operations of an insurance group in the country, said his first priority would be to "stabilize" the intensely competitive local insurance market in co-operation with the other two national companies (Qatar General Insurance and Reinsurance Company and Al-Khaleej Insurance Company) and enhance the image of the Qatar market in the community of international insurers.

Mr. al-Sobal, 30, an economics graduate from Central Michigan University, took over in June. Previously, he was insurance coordinator for Qatar General Petroleum Corporation and its subsidiaries — a job which won him many awards and certificates for outstanding performance.

Imbued with new vision for the future, Mr. al-Sobal says the success of an insur-

ance group largely depends on its service to customers and image in the international insurance market. He plans to strengthen the "good relations" with the international community to obtain the "best security for its business."

To promote a better customer relation, says Mr. al-Sobal, he plans to improve the quality of services, speed up settlement of claims and offer professional advice to clients on the choice of cover.

Mr. al-Sobal also plans a move to educate the public on the importance of insurance and its various aspects.

The QIC, the first national insurance company, was established in 1964 in partnership with the government, which holds its largest single block of shares.

Capitalized at QR 24 million, now fully paid-up, the company dominated the local insurance market until the last few years. Despite stiff competition, it still controls about one-third of the overall premium market.

At the end of 1985, QIC's total assets amounted to QR 237 million and statutory and general reserves QR 152 million. The QIC paid a dividend of 25 percent to shareholders.

— K.N. Sharma

## Education in Qatar: Greater Opportunity

Qatar's new university campus is already becoming a familiar landmark as it enters its second academic year. But it is also regarded as a symbol of the advances in education over the past 25 years. Architecturally, the new campus, designed by Egyptian architect Kamal Kafrawi, is innovative, in marked contrast to the cramped school buildings which had housed the university since it was established in 1977. It combines modern materials and technology with techniques and designs characteristic of traditional Gulf architecture. Kafrawi says he was reacting against "the distortion of a heritage under the guise of modernization" by attempting to integrate new technology with this cultural tradition.

In some ways this attempt to combine different cultures and technologies echoes the challenge which faces the education system as a whole. Its expansion since the beginning of the oil boom in the early 1950s has been dramatic. It was only in 1952 that the first boys school (outside the system of religious schools or *kuttab*) was established in Doha with some 250 pupils and six teachers. In 1956 the first girls primary school opened with 50 pupils.

By 1984 there were 47,285 pupils at the primary, preparatory and secondary levels, of whom almost 23,000 were girls. Between 80 and 90 percent of children of school age were attending classes, although education is not compulsory. University education has become acceptable for both sexes, and Qatar University now has more than 5,000 students.

The government has not only invested heavily in education, it has also played an active part in encouraging enrollment at all levels. Education is free and over the years students have also been offered various subsidies and incentives. Efforts have been made to give opportunities to older people, particularly women, who missed out on education by providing literacy classes and adult education.

One of the government's main aims has been to have well-qualified Qataris to fill jobs, especially in the state sector, which were previously held by expatriates, mostly from other Arab countries. Today, about half of all

government employees are Qataris, though in the private sector expatriates still predominate.

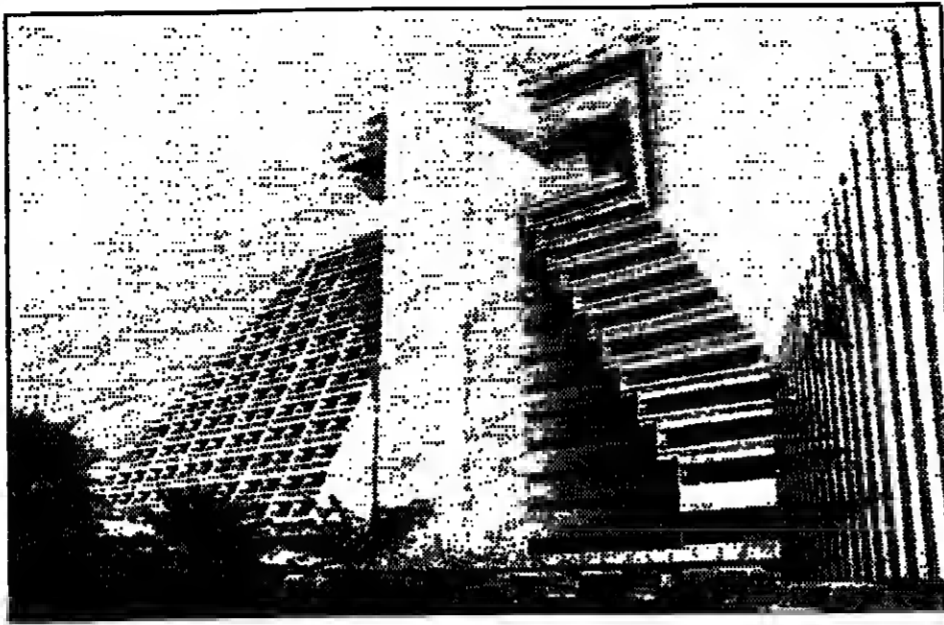
Since 1985 the volume of government investment in education has slowed for the first time as falling oil prices necessitated overall expenditure cuts. The school building program has been curtailed though not halted, and some projects have been put on ice.

Yet the main elements of the educational infrastructure are now in place and the issue for the future is how educational priorities are to match economic, social and cultural needs. The government has tried to give some direction, for example, by encouraging the study of sciences when the trend has been for the majority of secondary school and university students to opt for humanities. Various incentives have been offered to encourage the choice of science subjects.

Efforts are also being made to encourage Qataris to study at home those subjects now offered at the university. The government has recently introduced a regulation that scholarships will not be given to anyone studying abroad in subjects available at Qatar University. On the other hand, support is offered to students going abroad to study subjects such as medicine, for which no advanced training is available in Qatar. The medical faculty recently opened at the Gulf University in Bahrain may provide sufficient places close to home, though this remains to be seen.

Educationalists are also discussing the need to increase the range of vocational, technical and community-oriented courses available to Qataris students. Dr. Muhammad Ibrahim Kazem, president of the university until 1986, has suggested that the university itself should place more emphasis on practically oriented courses. Some already exist, such as those for medical technicians, occupational therapists and social workers. But Kazem also argued that more such courses should be available outside the university. This would be an antidote to the idea that no qualification is worthwhile unless it is a university degree.

— Wendy Elford



The Sheraton Hotel in Doha.

## Travel in Qatar: Modern and Traditional Charm

Unless you enter Qatar by road from Saudi Arabia, your first impression of the country will be of its capital Doha.

The airport, simple and unpretentious, is well served by international airlines and especially by Gulf Air. This is Qatar's national carrier, shared with Bahrain, UAE and Oman, which has an extensive Gulf area network and many long-distance routes. The airport is conveniently close to the city and before long your car or taxi will almost certainly turn along the corniche road. There, Doha will meet you like a gracious hostess.

By day the great arc of the bay is framed with handsome white buildings, some of striking and beautiful modern design. Blue sky and sea and bright sunlight, with here and there the green of gardens, accentuate the whiteness. Roads are broad; there is an artistic as well as a purposeful sense of design. At the northern end the pyramid of the Doha Sheraton Hotel adds a faintly bizarre touch to the picture.

At night the scene changes into exotic mystery. The sea is black, the sky dark, and every building, wall and street is outlined with golden lights which seem to wink and ripple like jewelry.

Some cities develop the modern in an architecturally historic setting. Here the town is new, built with spacious modern dimensions and the advantages of wealth and current technological skills. However, the culture

it enshrines is as ancient as the Arab people.

The land is mainly flat, grayish desert: a 160-km-long peninsula running northwards into the Gulf from the Saudi Arabian coast. There is little beauty in the landscape, though it has a strange, peaceful charm which grows on the visitor. All true-born Qataris yearn for the desert, and drive out to it in their hand-some motor cars on Fridays and other public holidays to picnic and play games with their children.

Qatar's total population is around 300,000 and about one third of these are Qataris. They are hardheaded businessmen, but friendly and very family-minded. The community is small enough for there to be one wide social structure in the capital, which is the home of four-fifths of the total population. If you make friends with one Qatari, you will be received by a large circle of friends and relations. Courtesy and a conservative form of dress are important in such contexts. Qataris respect others, and expect as much in return.

Hotels, the starting point for most visitors, are plentiful. The best are expensive but good: modern, spacious, and often beautiful, with all international standard facilities, suites, and generally good service. Qataris are gourmets, and the cuisine is usually excellent and international, with the possibility of sampling Arab dishes if desired. All the big hotels have good restaurants, and

most visitors eat in the hotels.

Best-known hotels are the Sheraton, Gulf Hotel, Sofitel Doha Palace, and Ramada Renaissance, where the price of a single room ranges from 280-375 Qatar Riyals (1 \$U.S. = 3.65 QR). The Oasis and Doha Palace Hotel charge about two-thirds of these prices, and there are several cheaper ones.

Sightseeing is quite easy to arrange through the hotel desks. Where business visitors or others come as a group, a program is usually arranged through local travel agents, but the individual will find no difficulty in fixing his own program through the hotels, which can suggest itineraries and hire cars and guides.

Some places in the city can, of course, be visited independently and quite easily, though it is always wise to check on the hours when they are open.

**Qatar National Museum and Aquarium** — This is most beautifully planned

and maintained, reflecting the Qataris' pride in their culture, folk traditions and natural history. It is housed in a former palace, with rooms fitted up with traditional Arab furnishings and costumes. All sides of local beduin Arab life through the centuries — fishing, hunting, sport, pearl fishing — are represented here, as are Arab manuscripts, the writings of poets, and other facets of a long cultural heritage.

In a modern section, the new technological phase of the country's development and wealth is unfolded, while other galleries show the area's wildlife. Outside is a lagoon with several traditional dhows and sailing boats.

Allow at least two hours to explore the museum; it is well worth it.

Ask about special cultural and sporting events. Qatar has a magnificent National Theatre for stage shows and concerts. The Qataris are also very keen on sports.

There are seven international standard sports clubs, one for each of its first-division football teams. Each has a football pitch and an athletics track in a stadium which can accommodate 20,000. Back in 1981 a Qatari football team was runner-up in the Youth World Cup, and since then the administration has been enthusiastic for all youth sports projects. Basketball is popular, too. For major events there is the 45,000-seat Khalifa Stadium, and horse racing on the Rayyan Course.

There are also a number of social and amateur sporting clubs for yachting, golf, etc., but often these have their own sports facilities.

**Climate** — Very hot and humid May-September; pleasantly warm through the rest of the year, though cooler in mid winter.

— Penelope Turing

## Health Facilities More Accessible

The Hamad hospital in Doha made headlines last year when its surgeons performed their first kidney transplant operation. This 683-bed hospital, opened in 1982, now performs a range of advanced surgery, including open-heart operations. It also has a nuclear medicine unit and soon expects to inaugurate a new outpatients' clinic equipped with a resonant scanner and a linear accelerator for use in radiotherapy.

But high technology is not the whole story. Over the past ten years, Qataris have seen a rapid increase in the availability of many kinds of health facilities, from sophisticated surgery to dental treatment and prenatal care. The task of increasing people's access to health care has been made easier by the small size of Qatar's population and the fact that some 88 percent of that population is concentrated in urban areas, mainly in the city of Doha. The government has made a large investment in this health infrastructure and treatment is provided free.

The government's strategy for developing health services in the 1980s has involved a measure of decentralization. It has created a network of 21 local clinics from which patients are referred for more specialized treatment to polyclinics and hospitals. This aimed to relieve the workload in hospital outpatient departments and at the same time to bring health services closer to people's homes in both urban and rural areas. It is particularly important for women and children who, for both practical and social reasons, may have difficulty traveling far to seek treatment.

These first-level clinics provide basic treatment and diagnosis, mother and child health care and a certain amount of health education. There is also a schools medical service with 22 school health clinics. A new polyclinic has recently been opened in Doha.

The Ministry of Preventive Health, meanwhile, concentrates on vaccination campaigns against major childhood diseases and on health education and the promotion of health issues through the media.

— Wendy Elford

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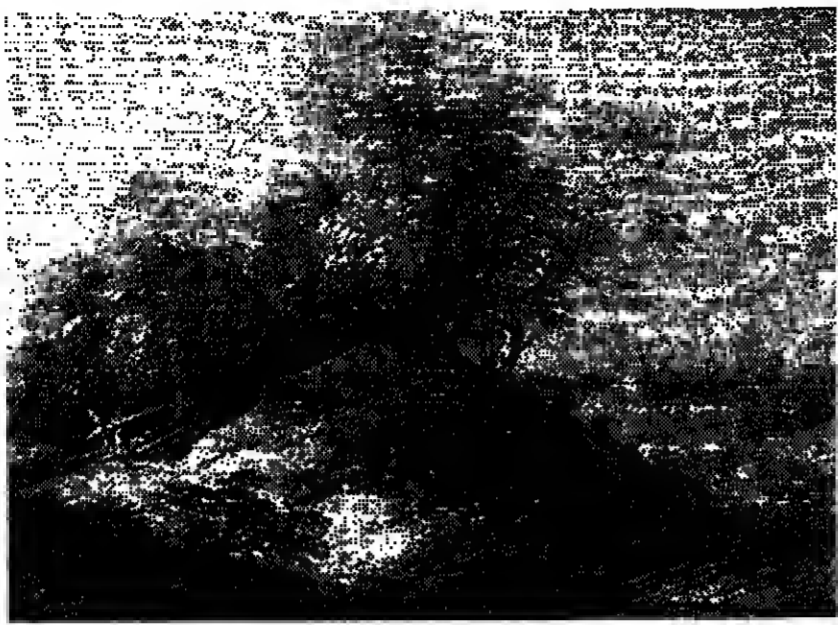
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صكبات الأصل

ARTS / LEISURE



Head of a Breton woman, by Paul Gauguin; Thomas Gainsborough's "Wooded Landscape" sold for £25,300.



"Girl Reading a Letter," by William Henry Hunt.

Controversial Rembrandts

By John Russell  
New York Times Service

NO matter what the Dutch say, American Rembrandt scholars believe that five disputed paintings in American museums — including two at the Metropolitan Museum of Art — are indeed by Rembrandt.

American and Dutch experts agreed to disagree at a spirited but friendly discussion last week in Boston. Present were 30 of the world's ranking Rembrandt scholars, among them two members of the Amsterdam-based Rembrandt Research Project. Last year the Dutch had removed the paintings from the canon of works entirely by the Master. The meeting at the Museum of Fine Arts was an American response to the Dutch findings.

The Dutch scholars relied primarily upon the Morellian principles, formulated 100 years ago by an Italian art historian, according to which the study of minute and apparently insignificant details in a painting can reveal the presence of an unmistakable "handwriting."

The Americans put their trust rather in the notion of quality, in an awareness that certain questions may be left open and in a familiarity with recent scholarship that stresses the social and professional background of Rembrandt's career.

By the end of the day it was clear that for the Americans, there was no solid reason to question two of the disputed Rembrandt portraits that are from the Metropolitan Museum of Art. In fact, all five disputed paintings found favor with the Americans present. The two Dutch experts heard them out, but there was no bridging the gap between the Dutch and the American points of view.

Founded in 1969, the Rembrandt Research Project is trying to distinguish once and for all between paintings that are by Rembrandt and those that are wholly or partly by other hands.

The Met reacted strongly to the downgrading — partly because of wide support from scholars throughout the United States — and refused to change its labels. In Boston, the Museum of Fine Arts and the Isabella Stewart Gardner Museum have paintings that were downgraded by the Dutch team, but they too stood by their attributions to Rembrandt, doubtlessly believing that, as Philippe de Montebello, director of the Met, said not long ago, "The final word on the Rembrandts is that there is no final word."

The discussion was given weight and immediacy by the temporary presence in the Museum of Fine Arts not only of the two disputed paintings from the Met but also of a group of other paintings "by or near to" Rembrandt that had been assembled for the occasion. Two of the paintings from the Boston Museum had been doubted by the Dutch team, as had the double portrait of "A Lady and Gentleman in Black" from the nearby Isabella Stewart Gardner Museum.

All of the paintings on view were dated between 1631 and 1634. The

Collecting Art for Art's Sake

LONDON — The dispersal of the collection of drawings formed by the late Sir John and Lady Witt at Sotheby's Thursday will be seen in retrospect as a landmark.

For once, figures do not fully reflect the significance of the event. The 423 lots sold for £868,604 (more than \$1.3 million). Compared with the more than £21 million made last November in New York by the drawings amassed by John Gains, this may seem negligible. But the Witt collection was formed over a lifetime, not in a few

years, by a man with intimate acquaintance with the draftsman's art, not by a buyer guided chiefly by the notoriety of the artist or the number of published reproductions of a work. Sir John was perhaps the most independent-minded collector of drawings of every kind in this century. He took as much pleasure in a Gainsborough landscape as in a Mannerist drawing representing "The Triumph of Wisdom" by Bartholomäus Spranger. His possessions covered virtually the whole range of English draftsman from the late 17th century to World War I, as well as many of the Italian, Flemish and French schools.

Sir John's aptitude at transcending styles and genres probably made him unique among his peers. Not many have collected with equal zest the work of 18th-century watercolorists such as Francis Towne and Thomas Girtin, of 19th-century Romantics like William Henry Hunt, Pre-Raphaelites like Burne-Jones, and modern artists such as Alfred Wallis. He even went in for cartoons, book illustrations and botanical studies, which seldom hang in the same house as Renaissance drawings.

Had such a broad selection merely reflected encyclopedic curiosity it could have been second-rate. What made Sir John's collection so extraordinary was the top quality of so many works within their own category.

He had only two drawings by the Frenchman Jacques Callot, but both are stunning. One is a sketch of two figures in red and black chalk in Callot's picturesque man-

ner. It clearly impressed those attending, judging from the £12,100 it made — a gigantic figure for a tiny 3 1/4-by-4 1/2-inch (8.5-by-11.5-centimeter) sheet. The other Callot can be argued to be the artist's most beautiful composition. In its 4 1/4 by 9 inches, "The Execution" contrives a feeling of wide windswept space and achieves light effects unmatched in Callot's other sketches in brown wash. The Rembrandt-like sense of tragedy is as intense as it is sober. The silhouette of a man, head stumped on his chest, hanging from a high gallows is watched by a seething crowd of footmen and officers on horseback. Despite a crease that cuts across the sky this is the most desirable Callot to turn up on the market in years — more so than even the beautiful harbor view in the Gains collection, which reached \$341,000 in November. "The Execution" was swiftly bagged for £20,900 by Jan Krugier, a Geneva dealer in late-19th-century and 20th-century paintings whose eye never fails him when he goes after Old Master drawings for his private collection.

In a very different mood, Jean-Baptiste Oudry, the French still-life and hunting-scene painter, was represented by just one drawing — a sketch of a cockerel flapping its wings that is one of the artist's finest animal studies. A crease, and the faded color of the blue paper, explained why the Oudry sold for £1,320, only 80 percent more than Sotheby's estimate.

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Collector's Guide

CL MONET

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ly close to the brush work and even the mood of the much later Impressionist Henri Fantin-Latour. Even the color scheme in light browns veering to faded pink and olive green with rusty colored shading anticipates Fantin-Latour's favorite hues when doing the still lifes for which he was so much admired later in England.

In short, Sir John was one of those rare collectors whose perception cuts across time, space and taste. It was probably easier for him than for most to achieve this degree of pictorial, sensitive eclecticism. His father Sir Robert Witt was one of the great figures of the English collecting world — the Robert Witt collection now graces the holdings of the famous Courtauld Institute of Art in London. Sir John made an early start. One of his first drawings, a Gainsborough pencil landscape, was bought in 1928 at the age of 21, while he was still a student at Oxford. A year later, his parents presented him with a drawing by John Constable that sold Thursday for a record of £62,700. Sir John also had the advantage of buying for pleasure, not for social status or to make a profit. Prices were lower. Making allowance for the artificial nature of long-term comparisons, it is reasonable to say that the 20 stillings (i.e. £1) that he paid in 1928 for his first Gainsborough is,

at the most, the equivalent of £100 today, it is a far cry from the £25,300 that the pencil landscape made on Thursday.

When times changed, in the mid-1960s, Sir John did not stop buying. He just used his eye. He acquired through Agnew's a fine John Frederick Lewis landscape for £15 plus commission, when few people would have known who Lewis was. Sir John also made coups. The Girtin view of Hereford Cathedral, which would have sold on Thursday for £13,000 if the auctioneer had not topped a genuine bid from the room with one in the hope of reaching the high reserve, was bought by the collector as a copy — for £82 at a 1970 Sotheby's sale under the noses of the world's best professionals.

With the auction of Sir John's drawings, the last great collection in the British tradition has now been disbanded. Sir John, who lived in his London town house surrounded by his drawings, all framed by his American wife, Lady Margaret, had repeatedly expressed the wish that they should be auctioned in order to go back into the hands of collectors.

The entire British collecting world was there, all the survivors of that dying species who have taught themselves to look at art and buy it for its own sake.

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							per copy**	Total
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Belgium	B.Fr.	10,700	5,800	3,200	29	50	B.Fr. 21	B.Fr. 7,644
Denmark	D.Kr.	2,300	1,250	690	6.30	10	D.Kr. 3.7	D.Kr. 1,347
Finland*	F.M.	1,630	880	490	4.50	8	F.M. 3.5	F.M. 1,174
France	F.F.	1,400	760	420	3.85	7	F.F. 3.15	F.F. 1,147
Germany*	D.M.	560	300	170	1.55	2.7	D.M. 1.15	D.M. 419
Gr. Britain	£	120	65	36	0.33	0.55	£ 0.22	£ 80
Greece	Dr.	20,000	11,000	6,000	55	100	Dr. 45	Dr. 16,380
Ireland	£Ir.	140	77	42	0.38	0.70	£Ir. 0.32	£Ir. 116
Italy	Lire	350,000	190,000	106,000	960	1,800	Lire 840	Lire 305,700
Luxembourg	L.Fr.	10,700	5,800	3,200	29	50	L.Fr. 21	L.Fr. 7,644
Netherlands	Fl.	634	340	190	1.75	3	Fl. 1.25	Fl. 455
Norway*	N.Kr.	1,650	900	500	4.50	8	N.Kr. 3.50	N.Kr. 1,274
Portugal	Esc.	19,000	10,400	5,700	52	125	Esc. 73	Esc. 26,572
Spain*	Ptas.	26,500	14,600	8,000	73	135	Ptas. 62	Ptas. 22,568
Sweden*	S.Kr.	1,700	920	520	4.70	8	S.Kr. 3.30	S.Kr. 1,200
Switzerland	S.Fr.	490	270	148	1.35	2.50	S.Fr. 1.15	S.Fr. 418
Rest of Europe N. & French Africa, Middle East	\$	400	220	120	1.19	Varies by country		\$ 0.89
Rest of Africa, Gulf States, Asia	\$	550	300	165	1.64	Varies by country		\$ 1.51

\* In these countries, hand delivery is available in major cities on publication date. For details and rates, please check here and fill in your address below. □ \*\*Based on a one-year subscription

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Table listing various market statistics including AMEX prices, NYSE prices, and interest rates.

ECONOMIC SCENE

In Japan's View, U.S. Runs Risk of 'De-Industrializing'

By LEONARD SILK

NEW YORK — The poet Robert Burns suggested that we should try to see ourselves as others see us, and nobody seems to see the problems of American industry more clearly these days than do the Japanese.

As Japanese firms see it, a mismatch between supply and demand led to more imports.

ANOTHER MAJOR FACTOR that aggravated the trade deficit has been the loss of management effectiveness in basic industries, the report said.

Brazil To Freeze Payments Affects Interest On Bank Debt

Compiled by Our Staff From Dispatches

RIO DE JANEIRO — President José Sarney of Brazil told his cabinet and military commanders Friday that the nation would suspend interest payments on its \$109 billion foreign debt.

Some Brazilian papers said the suspension might be indefinite, rather than 90 days.

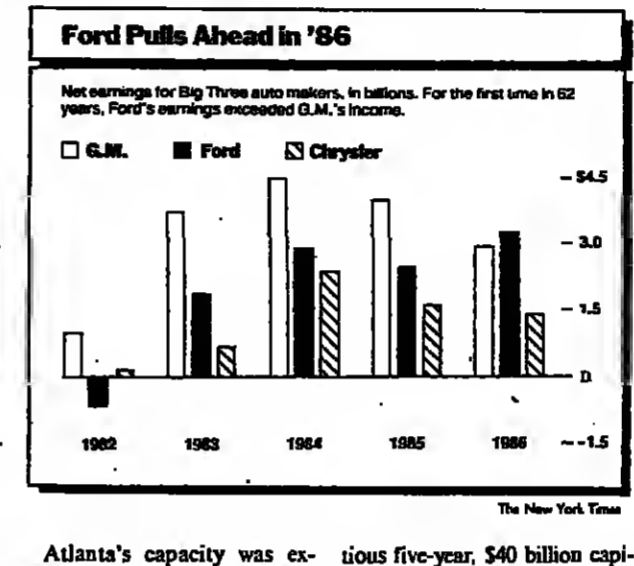
Table titled 'How Ford Models Fared in '86' showing sales figures for various models like Chevrolet Celebrity, Ford Escort, etc.



Taurus was the best-selling car in the U.S. last quarter.

How Ford Outearned Mighty GM No. 2 U.S. Automaker Stressed Renovation Over Robots

DETROIT — The fact that Ford Motor Co. managed to out-earn industry leader General Motors Corp. last year for the first time in 62 years while selling fewer cars is no mystery, analysts say.



Eurotunnel Picks British Financier As Co-Chairman

By Warren Getler International Herald Tribune

LONDON — The Eurotunnel consortium, struggling to restore investor confidence in its £5 billion (\$7.5 billion) project for a tunnel to connect Britain and France, appointed the chief executive of a British financial-services group Friday to the post of British co-chairman.

Swiss Examine Banks' Role In Handling Marcos Funds

By Thomas Netter International Herald Tribune

GENEVA — The Swiss Banking Commission has begun investigating whether some Swiss banks acted illegally in handling funds deposited by Ferdinand Marcos, the deposed Philippine president, according to government officials.

French 'Enterprise Zones' Attract Jobs for 1,000

By Jacques Neher Special to the Herald Tribune

PARIS — The first French venture into "enterprise zones" has attracted commitments to create more than 1,000 jobs in regions affected by the closing of one of the country's major shipbuilders.

He said that a third site, at La Seyne on the Mediterranean coast, would be officially designated as an enterprise zone "in a couple of days."

Alain Madelin, France's minister of industry, said Thursday that he had received "firm commitments" from 23 companies to create 1,031 jobs within the zones at Dunkerque, in northern France, and La Ciotat, near Marseille, over the next three years.

Currency Rates

Table showing currency rates for various countries including Amsterdam, Brussels, Frankfurt, London, etc.

Interest Rates

Table showing interest rates for Eurocurrency deposits, key money rates, and gold prices.

Personal Spending Fell 2%, A Record, in U.S. Last Month

WASHINGTON — Americans, who went on a year-end buying spree in December, cut back on personal spending by a record 2.2 percent last month, the government reported Friday.

revised downward from 0.8 percent.

But disposable, or after-tax income, shot up by 0.8 percent in January after an advance in December of 0.4 percent.

Advertisement for HARRY WINSTON jewelry, featuring 'Rare jewels of the world' and 'The Value Line brings you HARD FACTS ON 1700 AMERICAN STOCKS'.

NYSE Most Actives table with columns: Vol., High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 a.m. volume, NYSE prev. close, etc.

NYSE Index table with columns: High, Low, Close, Chg.

Friday's NYSE Closing logo and text: Via The Associated Press

AMEX Diary table with columns: Class, Prev., etc.

NASDAQ Index table with columns: Class, Chg., Prev., etc.

AMEX Most Actives table with columns: Vol., High, Low, Last, Chg.

Dow Jones Bond Averages table with columns: Class, Chg., etc.

NYSE Diary table with columns: Class, Prev., etc.

Odd-Lot Trading in N.Y. table with columns: Buy, Sell, etc.

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg.

NASDAQ Diary table with columns: Class, Prev., etc.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Mixed in Active Trading table (A) with columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Mixed in Active Trading

United Press International NEW YORK — Prices on the New York Stock Exchange ended mixed Friday in active trading as investors took profits and sought stocks that have lagged behind the January-February advance. The Dow Jones industrial average fell 8.85 points to 2,235.2 but advancing issues led declines on an 8-7 ratio. For the week, the Dow gained 51.89 points. Profit-taking, especially among blue chip and technology issues, produced modest losses throughout the session. Investors, seeking stocks they believed looked undervalued, bought insurance and savings & loan issues. Volume amounted to about 175.75 million shares, down from 181.53 million on Thursday. Stocks of money-center banks proved the exception to the generally stronger performance of interest rate-sensitive stocks. On reports, later confirmed, that Brazil might declare a unilateral postponement of interest payments on its debt, Bankers Trust fell 2 1/4 to 48, Chase Manhattan dropped 1 1/4 to 40 1/4. Manufacturers Hanover slid 1/4 to 47 1/4. J.P. Morgan lost 1/4 to 47 1/4 and Chemical New York eased 1/4 to 49 1/4. Otherwise, trading remained "almost a classic case of consolidation," said Michael Metz, portfolio strategist at Oppenheimer & Co. Investors cashed in on Tuesday's sharp runup, but profit-takers were evenly matched by new buyers. The market has ignored revelations about U.S. arms sales to Iran, the fragile state of the international debt agreements and the U.S. government's investigations of Wall Street, Mr. Metz said. Analysts said trading slowed Friday as investors stepped aside before this weekend's meeting of top central bankers and finance ministers in Paris. Mr. Metz said the Paris meeting could aid the bond market slightly, a more stable dollar might lessen the risk of holding dollar-denominated securities. Wayne Nordberg, executive vice president and chief economist at Prescott, Ball & Turben, said in the last two or three weeks, stocks have "decoupled" themselves from the bond market. He said the sharpest declines in long-term interest rates are over, that the economy is experiencing a cyclical rise in inflation, and that the manufacturing side of the economy will be able to produce "much better" profits in 1988. The higher profits will result from stronger industrial production and inventory building in 1987, Mr. Nordberg added. Broad market gauges were mixed. The New York Stock Exchange composite index rose 0.06 to a high of 162.82. Standard & Poor's 500-stock index slipped 0.09 to 285.48. The price of an average share rose 2 cents. Nationwide turnover in NYSE-listed issues, including trades in stocks on regional exchanges and in the over-the-counter market totaled 207.64 million shares, compared with 211.96 million in the previous session.

NYSE Mixed in Active Trading table (B) with columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Mixed in Active Trading table (C) with columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Mixed in Active Trading table (D) with columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Mixed in Active Trading table (E) with columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Mixed in Active Trading table (F) with columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Mixed in Active Trading table (G) with columns: 12 Month High/Low, Div. Yld. PE, etc.

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NYSE Mixed in Active Trading table (R) with columns: 12 Month High/Low, Div. Yld. PE, etc.

NYSE Mixed in Active Trading table (S) with columns: 12 Month High/Low, Div. Yld. PE, etc.



Fridays NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Table of stock market data including company names, stock symbols, and prices.

Main table of stock market data with columns for High, Low, Open, Close, and Change.

BUSINESS ROUNDUP

Bailout Plan Readied for BancTexas

DALLAS — Two federal agencies have given preliminary approval to a bailout plan for financially troubled BancTexas Group Inc. that would transfer control of the holding company and its 11 member banks to a merchant banking concern.

Piedmont Vetoes Norfolk Bid, Opens Door to Other Offers

Los Angeles Times Service NEW YORK — Piedmont Aviation Inc., the parent of Piedmont Airlines, has invited new takeover offers after declining a bid from Norfolk Southern Corp. worth nearly \$1 billion.

Levine Gets 2-Year Term, Fine for Insider Trading

WHITE PLAINS, New York — Dennis B. Levine, a former managing director of Drexel Burnham Lambert Inc., was sentenced Friday to two years in prison and fined \$362,000 for four criminal charges related to insider trading.

Fuji Joins Kodak With Disposable Cameras in U.S.

NEW YORK — Fuji Photo Film Co. on Friday followed Eastman Kodak Co.'s plunge into what the photo industry expects to become a major market for throwaway cameras.

Hutton Branch Is Investigated

WASHINGTON — E.F. Hutton Group Inc. has said a federal grand jury is investigating whether a branch office in Providence, Rhode Island, committed reporting violations relating to accounts held there in 1981 to 1984.

COMPANY NOTES

Argyll Group PLC, the big British food and drinks group, has tentatively agreed to sell its U.S. drinks subsidiary Bartoo Controls Inc. for \$47.5 million to a new company controlled by Barton's chief executive, E.M. Goodman, who holds 5 percent of Bartoo.

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 20 Feb. 1987

Table of international fund quotations with columns for fund name, share price, and other details.

NYSE Highs-Lows

Table of NYSE high and low prices for various stocks.

Be sure that your fund is listed in this space daily. Telex: Matthew GREENE of 613595F for further information.



U.S. Futures

Via The Associated Press

Feb. 20

Grains

Table with columns: Wheat (CBT), Corn (CBT), Soybeans (CBT). Rows include contract details, prices, and changes.

SOYBEAN MEAL (CBT)

Table for Soybean Meal (CBT) with columns: Contract, Price, Change.

Livestock

Table for Livestock with columns: Cattle (CBT), Hogs (CBT), Pork Bellies (CBT). Rows include contract details, prices, and changes.

Currency Options

Feb. 20

Table for Currency Options with columns: Philadelphia Exchange, London, etc. Rows include contract details, prices, and changes.

Financial

Table for Financial with columns: U.S. Treasury, Municipal Bonds, etc. Rows include contract details, prices, and changes.

Paris Commodities

Feb. 20

Table for Paris Commodities with columns: Sugar, Cocoa, Coffee. Rows include contract details, prices, and changes.

Asian Commodities

Feb. 20

Table for Asian Commodities with columns: Singapore Golo Futures, Kuala Lumpur Rubber, etc. Rows include contract details, prices, and changes.

Food

Table for Food with columns: Coffee C (NYSCCE), Cocoa (NYSCCE), Orange Juice (NYSCCE). Rows include contract details, prices, and changes.

Metals

Table for Metals with columns: Copper (COMEX), Aluminum (COMEX). Rows include contract details, prices, and changes.

Financial

Table for Financial with columns: U.S. Treasury, Municipal Bonds, etc. Rows include contract details, prices, and changes.

Stock Indexes

Table for Stock Indexes with columns: NYSE Comp Index, S&P 500, etc. Rows include contract details, prices, and changes.

Commodity Indexes

Table for Commodity Indexes with columns: Moody's, etc. Rows include contract details, prices, and changes.

Dividends

Table for Dividends with columns: Company, Dividend, etc. Rows include contract details, prices, and changes.

U.S. Treasuries

Table for U.S. Treasuries with columns: Treasury Note, Treasury Bond, etc. Rows include contract details, prices, and changes.

DM Futures Options

Feb. 20

Table for DM Futures Options with columns: DM Futures, etc. Rows include contract details, prices, and changes.

London Metals

Table for London Metals with columns: Aluminum, Silver, etc. Rows include contract details, prices, and changes.

DM Futures Options

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Friday's AMEX Closing. Includes text: 'Tobies include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press'.

Stock Indexes

Table for Stock Indexes with columns: NYSE Comp Index, S&P 500, etc. Rows include contract details, prices, and changes.

Commodity Indexes

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Market Guide

Table for Market Guide with columns: CBOT, CME, etc. Rows include contract details, prices, and changes.

Dividends

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U.S. Treasuries

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U.S. Treasuries

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AMEX High-Lows

Feb. 20

Table for AMEX High-Lows with columns: Company, High, Low, etc. Rows include contract details, prices, and changes.

Japan's 1986 Steel Exports Fall

TOKYO — Japan's volume of steel exports dropped in 1986 for the first time in five years to 30.5 million short tons (27.29 million metric tons), following declines in shipments to China and the United States, the Japan Iron and Steel Federation said Friday.

AMEX High-Lows

Table for AMEX High-Lows with columns: Company, High, Low, etc. Rows include contract details, prices, and changes.

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AMEX High-Lows

Table for AMEX High-Lows with columns: Company, High, Low, etc. Rows include contract details, prices, and changes.

Vertical advertisement on the right edge of the page, including 'CURRENCY MA...', 'EuroMare', and 'Friday's OTC Prices'.

Dollar Dips Slightly as G-5 Issue Tempers Trading

NEW YORK — The dollar seemed to close slightly lower on Friday in trading tempered by caution over weekend monetary meetings in Paris.

London Dollar Rates table with columns for Country, Bid, and Ask prices for various currencies like Deutsche mark, French franc, etc.

Dealers said the market was pessimistic that the United States would commit itself at the weekend meetings in Paris to intervene to stabilize the dollar.

In announcing a half-point cut in Japan's discount rate Friday, the governor of its central bank, Satochi Sumita, said that the concept of currency reference ranges would not be contained in any G-5 or G-7 pact.

THE EUROMARKETS

New Zealand's Dollar Bond in Demand Despite Competition

LONDON — Eurobond trading was lackluster Friday as investors stayed firmly on the sidelines ahead of the weekend meetings in Paris of finance ministers and central bankers of the seven leading noncommunist industrial nations, traders said.

Despite the recent supply of 10-year paper, New Zealand's \$150 million issue with a 10-year life found preparatory demand. Lead manager Credit Suisse First Boston, the offering pays 8 percent with a price of 99.4.

Corp. reported steady demand from both Japanese and non-Japanese accounts, and the issue traded within its full fees at a discount of around less than 0.1.

G-5: Limited Accord Is Expected

(Continued from Page 1)

The Bank of Japan cut its discount rate after it became convinced that the G-5 nations would reach agreement on currency stability, he said, adding that the rate cut showed Japan's willingness to cooperate on economic policy.

BRAZIL: Payment Freeze Planned

(Continued from first finance page)

Bank will be honored, according to Finance Ministry sources. Until last September, Brazil's monthly trade surplus was averaging \$1 billion. But low commodity prices, a decline in exports because of a bad coffee crop and a surge in imports reduced the surplus in December and January to less than \$130 million a month.

Euro-Commercial Paper

Table with multiple sections for Euro-Commercial Paper, listing various issues with columns for Issuer, Maturity, Bid, and Ask prices.

Friday's OTC Prices advertisement with logo and text: NASDAQ prices as of 4 a.m. New York time. Via The Associated Press.

Main financial table containing stock market data, including columns for 12 Month High/Low, Div. Yld., Sales, and various stock symbols and prices.

Continuation of the main financial table, listing additional stock market data and prices.

Friday's AMEX Closing advertisement with logo and text: Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.





